

# EXHIBIT 8

**From:** Richard Landsberger [RICHARD@fairdomain01.com]  
**Sent:** 2/3/2003 5:29:13 PM  
**To:** Ron Thomann [rthomann@fggus.com]; Greg Bowes [greg@fggus.com]  
**CC:** Jeffrey Tucker [jeffrey@fggus.com]; Walter Noel [walter@fggus.com]; Andres Piedrahita [andres@fgguk.com]  
**Subject:** RE: Highlights from RT's Meetings in Zurich-Geneva-London

Ron,

Thanks for the great update. It is a very high quality list of meetings.

Let me know what follow up you need from here. I will call the guy Bina recommended tomorrow.

Regards,

Richard

-----Original Message-----

From: Ron Thomann  
Sent: 03 February 2003 15:37  
To: Greg Bowes; Richard Landsberger  
Cc: Jeffrey Tucker; Walter Noel; Andres Piedrahita  
Subject: Highlights from RT's Meetings in Zurich-Geneva-London

For the Record:

Here are some highlights and some from my recent meetings in Zurich-Geneva-London 1/25/03-2/01/03

Zurich Area:

a) ANOVA. Daniel Vock, who is in charge of hedge fund selection, and I had breakfast in Zurich to review status of their interest in FGG funds. Daniel told me that he and his colleagues at ANOVA really like FGG and want to develop "partnership" with us. ANOVA's new CEO, Frank Gulich, who was formerly the CEO of another family office, Mueller Muele, knows Walter Noel and thinks highly of the firm. Gulich could not join us for breakfast but reinforced strong positive impressions of FGG to Daniel et al.

Vock reiterated that he intends to invest between \$10mm-\$20mm in FMF in March 2003 and would like to invest \$2.0mm in any of FGG's seedling funds that interest them. I mentioned the 2x or 3x leveraged FMF to Vock. He expressed interest in learning more about the product.

Vock told me that his primary focus is on Long Short and Market Neutral Funds because those

are the kind of hedge funds that he understands best. He and his colleagues do not have the expertise to look into Distressed Securities (when asked) or Fixed Income Arbitrage.

Vock asked me if I knew Nate Gantcher of Alpha Investment Management because they are also considering an investment in one of their fund of funds.

Vock asked Philip Hjelmer of ANOVA's affiliated office in the Bahamas to meet with Steve C. of Redstone 2/11/03 in New York (Confirmed) and to visit GMO 2/12/03 (Confirmed).

Vock introduced me to another significant family office in Luzern called Luserve. I will follow up.

b) LGT Capital Partners: Stefan Muehlemann, Vice President-Hedge Fund Research, and Gianpaolo Schisano, Associate-Risk Management, met me for lunch. I believe we have broken through to Stefan Muehleman who used to be at BJB from where he monitored Sentry. They want \$5-\$10mm in Sentry and seemed to be interested in GMO and FFTW. Muehlemann wants to focus on GMO and would be interested in learning more about NGA Fairfield. LGT recently invested in the Bennett Distressed Securities Fund and are looking for more of them.

Schisano, their risk management expert, wants to visit FGG to meet John W. et al to understand better how FGG does its risk management. He will also visit Measure Risk and Capital Markets Risk Advisors.

LGT is very concerned about their own risk management weaknesses and want to learn from FGG. Muehlemann told me that FGG should consider LGT Capital Partners a totally separate account from the LGT Private Bank. LGT Capital Partners do not recommend non-LGT funds to LGT Private Bank. They only give advice when asked. LGT Capital Partners has their own capital to invest. They do not coordinate such investments with LGT Private Bank.

c) SADCO: Siegfried Maron, the CEO, told me that after the recent death of Giovanni Agnelli, the latter's widow and grandson (Elkann) are now in charge of several billion dollars that they need to manage separately from other family members. Maron believes (but does not yet know for certain) that they will make SADCO into a full fledged family office (and less of a merchant bank which it has been until now), and start investing in hedge funds again. They were a big investor in the past including in several of the funds I marketed to them. Maron wants to bring Elkann to FGG to start his education about hedge funds. This is an excellent opportunity.

d) Spectrum Value Management (Thomas Schmidheiny Family) Daniel Vock of Stefan Schmidheiny's family office (ANOVA) introduced me to this one. I met with Dieter Spalti, Managing Partner, and Pascal Spielmann, Investment Manager, and described in detail FGG and FGG funds. Spectrum operates as a completely separate family office from ANOVA. They manage several billion dollars for Thomas Schmidheiny in the following five areas:

- \*Holson Cement Company
- \*Direct Investments in IT and BioTech
- \*Real Estate
- \*Hotels, Vinyards
- \*Rational Equity and Bond Funds

They are at the beginning of investing in hedge funds (\$20mm to date) but want to start doing so in a serious way. They want to partner with groups, like FGG, because they have a lot to learn and know that FGG has been a leading firm in the hedge fund business for 20 years. They are willing to invest in a multi-manager fund like FMF to start the process. They asked me if FGG would customize a multi manager fund for them to distribute to similar family offices in Europe and wanted to know how much FGG would require from them to do so. I told them probably \$100 but not less than \$50mm, but invited them to visit us in NYC to continue the discussion.

e) Partners Group: Michael Barben, partner who will move to NYC to replace Pietro Cittadini, and Daniel Bieri, partner in charge of screening European-based hedge funds, introduced me to all the key players at Partners Group. I spent a good deal of time with Michel Jacquemai, the partner in charge of all of the firm's hedge fund investments. We discussed GMO mostly which they are ready to take a serious look at and perhaps visit in March. They reiterated their interest in Redstone and may want to meet Schlarbaum. Jacquemai was the guy at CSFB who seeded EMF. He loves Eric Flanagan of EMF. He also was Gruebal's man to monitor CSFB's investment in Sentry. He would love to find a way to do a managed account with Madoff. We also spoke about FFTW even though they passed on the Fund. I would not give up on FFTW with them.

Joseph Bieri heads the Asset Management who was grateful that we let them have more Sentry capacity.

Partners just set up a new family office called Sauerborn in same building which represents the Feri Family of BMW. They are separate organizations but Michael Barben and Daniel Bieri introduced me to the key guys there with whom I will follow up soon.

#### Geneva

Liberty Alternative Assets: Pierre Jolliet and Yorick Cazal spent some time with me getting to know FGG and our funds better. Jolliet agreed to work with me as a distributor of FGG funds. He plans to make an investment in the \$1.0mm range in FMF in the near future. He started with a \$300 investment in FMF last week. Liberty is one of the 25 or so independent asset allocators/investment management firms that make up the Sodiprives and Sodinor platforms that my close personal friend Pierre Biraben set up and manages. Yanko and I have been working with various groups there, but now need to coordinate more closely our respective activities there.

Sodinor (Levy Family): Maurice Levy, CEO, Sodinor is ready to distribute FGG funds to his ultra high net worth family contacts in Europe. Levy's family is worth \$200mm and has become interested in several FGG funds.

RTK: Alan Tawil Kummerman recently established RTK with a PM who came out of CSFB. RTK is actually a tactical trading fund that has attracted about \$200mm in assets from the Sodiprives and Sodinor group companies. RTK Fund has a 2 year track record and was up 10% net in 2002.

Athenea Capital Management: Patrcik Schwartz, Managing Director, is interested in FMF, but needs time to transfer his business from Luxembourg to Geneva before taking a serious look at FMF.

Zellinvest: Fred Zellweger and Catherine de Steiger are located in the separate offices of Sodiprives. They are not easy to interest in FGG funds. Egon Vorfeld of IWM (FGG Distributor) seems to be closer to them as well as others there like Millennium and Axia. Vorfeld has been critical of FGG's FIF in recent months. I fear that he may not be enthusiastically endorsing FGG funds and approach to existing and potential investors.

Atlas: Francois Gillieron joined Atlas as a managing director who will focus on finding hedge funds for the group and marketing Atlas fund of funds to Swiss pension funds. Gillieron left Delman and SGS because of the dramatic blow-up of one of the hedge funds they invested in, namely the one Tony Wong managed out of Hong Kong. Gillieron introduced me to the heads of Atlas, whose names sounded like Aigmont and Dyeck, during a presentation that they made at Sodinor/Sodiprives. The presentation compared and contrasted various FofFs including FIF, but was very superficial and left many in the audience less than impressed.

Gillieron offered to look carefully at FGG funds and let me know if any might be what Atlas is looking for.

Banque Privee Edmond Rothschild: Alexandre Pini told me that Alexandre Col, the head of the hedge fund research group, plans to visit New York in March which may be the best time for us to try to get him to FGG and to visit several of our managers. Col et al last visited New York in December to meet with existing managers only as part of an effort to prune their portfolios.

I left messages with Col to contact me. Philip Toub will also try to see Col's boss in Geneva to coordinate our efforts to focus their attention on FGG and our funds.

Pictet: Laurent Roux looks forward to visiting FGG 2/6 to meet Greg, Jeffrey et al. He seems ready to discuss his plans and see if FGG would be interested in working together. Laurent will be in New York with Charles Pictet, the senior managing partner of the firm (who is Roux' uncle), and Elisabeth Brugger.

I met briefly Brugger at the Atlas presentation at Sodiprives/Sodinor. She and I may meet in New York this week. If so, I will concentrate on the seedlings.

Unigestion: Jerome Berset and his new associate were very well-prepared for the meeting which focused on GMO. Unigestion now has two distinct groups: one doing the hedge fund selection (Jerome et al) and another doing the due diligence with respect to the managers' broker dealer relationships, infrastructure etc.

I believe that Berset is quite interested in GMO and will speak with others there soon about their level of interest in the Fund. They considered investments in Distressed Securities funds last year, but felt it was too early to do so then. He may look at NGA Fairfield with his colleagues and let me know if they have any interest. Berset also seemed to like Schlarbaum.

Berset said that they are now interested in Symmetry. They invested in Whiteford International last spring/summer after having tracked the fund since FGG (Greg and I) first marketed the fund. It sounded like they may want to invest also in Symmetry. I recall that Atilio B. got involved with Whiteford last spring, but do not know if he has been involved recently.

SETE: Zach Karelas met to bring me up to date about the Latis Family Office. Zach and Michel Bourrit (whom Greg and I met about 2 years ago) manage the Latsis Family assets, but their mandate is for long only equity and bond funds. Zach expects that their mandate will expand to include hedge funds, but they are not expert at the asset class. Zach has a private equity venture capital background and Michel has a private banking background.

I spent most of the time telling Zach about FGG and especially FFTW, GMO and the seedlings. It may take some time before this account bears any fruit but it is worth my time.

Fusion Finance: Rene Baer, the older brother of Michael Baer of Bank Julius Baer, is managing his own FOREX fund financed by BJB to the tune of several million dollars. I met with Rene primarily to catch up with him because we had not met for several years, and also tell him that Michael is considering some of FGG's funds for their family's investment. Rene had not heard of FGG nor any of our products. This was a good opportunity for me to expose another Baer family member to FGG funds and help build the case that FGG funds could be a good selection for the family.

London Area:

Aspen Investment Group: Richard Landsberger and I had a very good meeting with Aitua Ekhaese, a partner at Aspen. We reiterated our desire to establish a business relationship with Aspen and agreed that it would be important for Richard and I to meet Martin Mellish in the near future to move things along.

Ekhaese was impressed by Greg and the meeting he had at FGG several months ago. He continues to be interested in Sentry, FFTW and GMO as well as the seedlings. He told us that he tried to explain Sentry to Mellish but did not do a great job of it. I told him of the opening for them to invest in Sentry if they desire.

Will try to arrange for Richard and me to meet Mellish and Ekhaese the week of March 12 in London. Also we try to see Ekhaese at the MIT Arab Alumni Conference in Dubai at end of March (war permitting)

Bina Sella di Monteluce: I introduced Richard to Bina over lunch. She liked Richard very much and seemed to be interested in a leveraged version of FMF. She is targeting a minimum of a 10% net return. She may be interested in Redstone and might be interested in hosting a small group of similar investors for Redstone in April in London.

Bina also mentioned several names of managers in London whom Richard may follow up with. She does not think, however, that many would be interested in marketing agreements with groups, like FGG, in Europe because they are well plugged into the local and continental networks which seem to bring them capital pretty efficiently.

Hunter Douglas: I had dinner with Jim Sherwin and his wife, Hiroko in Bath. Sherwin's 100 strong virtual fund of funds achieved 4% net return in 2002. He was disappointed but claimed the low return was due primarily to the disastrous performance of the firm's long only pension fund which he inherited following the sudden death of the company's treasurer. Subsequently, Sherwin has allocated about 40% of the company's pension funds to hedge funds.

Sherwin redeemed from Madoff because he has serious concerns of conflict of interests with Madoff et family. He also does not believe that Madoff can produce the kind of returns he has been producing without some kind of questionable use of capital. Sherwin does not like long short seedling funds because he does not think they are tested adequately on the short side. He is actively looking for real pros in these volatile times. He added to Wexford's Spectrum Fund (up 4.5% net in 2002) as did Sonnenberg because they trust Chuck Davidson's investment management abilities.

I spoke about GMO as having the profile he might like. He told me that Sonnenberg had been impressed by GMO. I will follow up with both about GMO and also remind them that FFTW has done very well also.

Sherwin is also causing somewhat of a stir in UK pension fund circles as the head of the University of Bath's Investment Committee. He assumed responsibility for the University's endowment after the University lost a lot of money in long only equity funds. Subsequently, Sherwin allocated about 40% of the endowment to hedge funds. This development as well as his allocation of Hunter Douglas' UK pension fund to hedge funds is making him into somewhat of a star who is sought after there.

Riggs International Private Bank: Guy Warner told me that the parent company, Riggs Bank, has recently selected Riggs in London to be the administrator of all offshore hedge funds and funds-of-funds that any and all of the Bank's clients select for investment. Warner does not feel comfortable recommending FGG's multi-manager funds because he considers FGG's approach to be a conflict of interest in that each of the underlying funds has a joint venture with FGG. My attempt to focus on the advantages of the FGG approach (transparency, risk management, lower

fees) did not sway him. I would like Richard to meet Warner.

Damirji Family: Richard and I met with Hadi Damirji. Hadi and his ultra high net worth Saudi and Middle Eastern friends are taking a wait and see attitude toward investing in hedge funds. I will continue to update Hadi and will try to meet him and his friends at the MIT Arab Alumni Conference scheduled for the end of March in Dubai.

Fakhry Family: Walid Fakhry (whose family recently became an investor in Fairfield Sentry) is now working more closely with the Emir of Kuwait in managing the family's \$200mm real estate development project in Beirut. Fakhry believes that the Emir will establish a Family Office and make Fakhry the head of it. Richard has met with Fakhry. We should have lunch with him when I am next there.

Paul Family: Akash Paul of the Paul Family is now ready to start making small (and his first) investment in conservative hedge funds like FMF. Paul has 5.0mm pounds of his own to play with and would like to look at several of our funds. The Paul Family, one of the wealthiest in the UK, is very upset by Goldman Sachs' poor management of their family assets and others of their company's pension fund. I encouraged Akash to arrange for Richard (who has met Akash) and I to meet his father, Sir Swraj Paul, who is preoccupied with their family firm's pension fund, to discuss using FGG funds to some extent for the firm's pension fund.